

Message Text

UNCLASSIFIED POSS DUPE

PAGE 01 STATE 185099

21 11

ORIGIN XMB-07

INFO OCT-01 EB-11 EUR-25 AF-10 ISO-00 AGR-20 AID-20

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00

OPIC-12 SPC-03 CIEP-02 LAB-06 SIL-01 OMB-01 L-03 H-03

NSC-10 SS-15 STR-08 CEA-02 /173 R

66605

DRAFTED BY: XMB: LEROY M. LAROCHE

APPROVED BY: EB/OCA/REP: GPWILSON

ALBRIGH T (DRAFT) WARREN W. GLICK EB/IFD/ODF-EMLINTON

BOGDANOFF (DRAFT) WALTER C. SAUER

CORETTE (DRAFT) J.K. BISHOP AFR/W (DRAFT)

----- 126105

R 181503Z SEP 73

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA

INFO AMEMBASSY LONDON

UNCLAS STATE 185099

E.O. 11652

TAGS: EFIN, GH

SUBJ: GOG SHORT-TERM DEBT

REFS: (NOTAL): (A) STATE 125542, (B) STATE 150613, (C) ACCRA 5642

1. QUERIES POSED IN REF A STILL OF INTEREST TO EXIMBANK AND
EMBASSY IS AGAIN REQUESTED TO CHECK ON STATUS OF UNRECOVERED CLAIMS
DESCRIBED BELOW.

2. TRANSFER RISK CLAIMS PAID ON FCIA SHORT-TERM INSURANCE TOTAL
DOLS 474,000, OF WHICH 15 CLAIMS AGGREGATING DOLS 205,000 ARE
UNRECOVERED, COMPRISING 7 CLAIMS UNDER 5,000 CEDIS FOR DOLS
15,000, 2 CLAIMS OF 5-10,000 CEDIS FOR DOLS 14,000, AND 6 CLAIMS
OVER 10,000 CEDIS FOR DOLS 175,000.

UNCLASSIFIED

UNCLASSIFIED

PAGE 02 STATE 185099

3. CLASSIFIED BY DATE OF LOCAL CURRENCY, ONE CLAIM FOR DOLS

5,000 WAS DEPOSITED PRIOR TO 2-5-72, THE OTHERS AFTER THAT DATE. ITEMS NO. 47-49 NOTIFIED TO BANK OF GHANA BY STATE A-10788 OF 11-2-72 TO AMEMBASSY ACCRA HAVE BEEN REPAYED. AS INDICATED ABOVE, 15 CLAIMS AMONG ITEMS NO. 50-63 NOTIFIED BY STATE A-1653 ON 2-22-73 AND NO. 64-107 BY A-3622 ON 4-19-73 REMAIN UNRECOVERED.

4. BY TERMS OF BANK OF GHANA (BOG) ANNOUNCEMENTS OF FEB. AND JUNE 1973, AND MCGIBBON OF IBRD REPORT, REF B PAR. 2, CLAIMS UNDER 5,000 CEDIS SHOULD HAVE BEEN CLEARED BY NOW. FYI: THIS ALSO WAS SUBJECT OF INQUIRY TO DEPT. FROM BRITISH EMBASSY WASHINGTON. HMG APPARENTLY IS CONCERNED THAT OF PRESUMED 10 MILLION POUNDS RELEASED BY BOG ON SHORT-TERM DEBT, ONLY 1 MILLION POUNDS WAS RECEIVED BY ECGD. BRITISH EMBASSY INQUIRED ABOUT U.S. EXPERIENCE. END FYI.

5. IN ANY EVENT, EXIMBANK HAS ENDEAVORED TO SUPPORT THE MAINTENANCE OF TRADE RELATIONS BY CONTINUING TO MAKE AVAILABLE SOME SHORT-TERM INSURANCE FACILITIES IN BELIEF THAT BOG WOULD RECIPROCATATE IN TREATMENT OF SHORT-TERM ARREARS. THE AMOUNT DUE ON EXIMBANK'S UNRECOVERED CLAIMS CERTAINLY DOES NOT LOOK LARGE IN COMPARISON WITH BOG'S TOTAL PROGRAMMED RELEASES OF SOME DOLS 40-45 MILLION DURING 1973, AND COULD, WE THINK, BE CLEARED EASILY AND PAINLESSLY.

6. GOG REQUEST REPORTED REF C FOR UNDERLYING CONTRACTS AND OTHER DOCUMENTS RELATING TO UNPAID OBLIGATIONS WHICH FORM BASIS FOR CLAIMS AGAINST GOG EXPECTED BY DEPT. TO BE DISCUSSED INFORMALLY WITH OTHER CREDITORS AT SEPT. 18 MEETING IN LONDON. NO FORMAL RESPONSE SHOULD BE MADE TO GOG REQUEST REFTEL UNTIL INSTRUCTIONS RECEIVED FROM DEPT. FYI: EXIMBANK DOES NOT RECEIVE SALES CONTRACTS OR OTHER UNDERLYING DOCUMENTS ON GUARANTEE OR FCIA INSURANCE TRANSACTIONS. EXIMBANK WOULD OBJECT TO ANY REQUIREMENT TO PRODUCE SUCH DOCUMENTS INASMUCH AS EXIMBANK PAYMENT OF THESE CLAIMS RELATES TO INCONVERTIBILITY, NOT VALIDITY OF CONTRACTS. END FYI. RUSH

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: GOVERNMENT DEBTS, FOREIGN EXCHANGE, FINANCIAL RESERVES
Control Number: n/a
Copy: SINGLE
Draft Date: 18 SEP 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE185099
Document Source: CORE
Document Unique ID: 00
Drafter: XMB: LEROY M. LAROCHE
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730927/aaaaatmq.tel
Line Count: 95
Locator: TEXT ON-LINE
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: (NOTAL): (A) STATE 125542, (B) STATE
Review Action: RELEASED, APPROVED
Review Authority: collinp0
Review Comment: n/a
Review Content Flags:
Review Date: 13 SEP 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <13-Sep-2001 by reddocgw>; APPROVED <14 FEB 2002 by collinp0>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: GOG SHORT-TERM DEBT
TAGS: EFIN, GH, IBRD, XMB
To: ACCRA
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005